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FINANCIAL REVIEW

The Law of Supply and Demand Has Impelled and Sustains the Advance in Prices.

TURN AGAINST SOCIALISM

A Hand to Mouth Buying of Goods That Has Been Carried Too Far-Money More in Demand.

The stock market has passed with a successive stages of public financial judgment in which it was concerned, first, n the closing days of last September. that while the country was in an awful way, yet that the "bears" in Wall Street had temporarily oversold themselves; secondly, that while market prices had probably touched bottom and it might be conceded that business was in not such a disastrous state as had been supposed, that there was no hope of any real business revival until after the election; thirdly, that it began to look as elections, and in the meantime purchases of stocks might be made whenever prices had a "good decline"; and lastly, to the many typical trades revival has already set in, oblivious of either elections or are buying stocks whether at declines or not. In the fore part of last week there district who expressed the opinion that the rise had cuiminated for the time being in the million and a quarter share day a fortnight since, and there were more people still who were "out of stocks" who fervently hoped that it had For those views and hopes there was

sharply and leadership in it has been asthat are not overfavorably regarded as market captains. Many interesting may have become lost or abated, but everybody can be assured as to the future of values. The coal mining dispute is still than twenty years who did not read these on. There is no certainty yet regarding crops and there are some indications that the winter killing of the wheat planted last fall has been somewhat larger than has heretofore been thought. questions are still agitated and will be heard throughout the year. There is every probability that money rates will be higher rom now on in response to a more or ess belated demand for money for the spring planting and other agriculture use. Therefore if the stock market should all back a little the development might really prove beneficial, since it would reeve whatever topheaviness there may e in the immediate speculative situation . And yet after all it is plain that such And yet after all it is plain that such considerations as these are those which appeal merely to speculators for a market turn, and that the fundamentals of the general financial and business situation are just as strong as they were two months ago, when it became clear that slowly but steadily and in its own natural and tremendous way the tide of American business prosperity was rising. It is urged that the advance in the price of copper has been one of sensational rapidity, and that it would be the best thing for everybody if the price should fall back temperarily to 15 cents a pound back temporarily to 15 cents a pound or thereabout, and if Amalgamated Cop- DAILY FINANCIAL CALENDAR. per stock should stop advancing. And vet the rise in Amalgamated Copper and in copper metal has been an absolutely unavoidable phenomenon. Consumers of copper, unable to get out of the rut in which pessimism had landed them, kept on buying copper on a hand to mouth basis until finally there was only enough metal in the country for a few days' supply. Then there was a rush to lay a supply. Then there was a rush to lay a supply. metal in the country for a few days' supply. Then there was a rush to buy copper.

with an inevitable result so far as prices

were concerned. There are signs that

very much the same condition exists

in other trades besides that of copper

people who are looking for much of a

munity that these battles are already

cally over. Nothing is more apparent

tative form of government. The re-

sharp rise, are apt to be disappointed.

about conditions favorable to active busiless resumption. The occasions have been rare in our history, if indeed they have been ever witnessed, when five years from the time of a major financial disturbance has not found the business interests of the United States once more beginning to move forward like an army with banners. After the great panic of

1857 the outbreak of the civil war came at a time when business was distinctly reviving. After the terrible disasters of 1873 caused by the collapse of the war monetary inflation, and which left business in a state of prostration more comnot later than 1878 that the national energy and optimism and a desire to trade was renewed and an era of prosperity began which lasted, even if disturbed by Stock Exchange commotions in 1881 after the assassination of President Carfield and by the Grant and Ward failures in 1881, for nearly fifteen years. After the panic of 1893, whose distinctive feature was the

had done its work and new life and quickbusiness circles

OF THE WEEK But leaving all comparisons and precedents aside and not attempting in any way o analyze the forces that are now at work it is manifest that for some cause and for some reason, which even if it cannot be scientifically measured and dissected is yet of unmistakable potency, the native American spirit of "go ahead" is once more reasserting itself in the business and financial community; and while this holds, and considering the large interest yield offered by stocks at their present prices. no very notable reaction in prices can be expected. Unquestionably the most striking development of the week was the figures of the country's pig iron production for the month of March as compiled by the Iron Age and published on Wednes-The stock market has passed with a reasonable degree of rapidity through the the particular laggard in the country's business march. There has been a great revival in copper and one equally as distinct although not on so large a scale in textile lines. But iron and steel have held back and the belief has been dispersed that the trouble was in chronic overproduction. Of course this has always been the trouble, or ostensibly so, at all previous periods of depression in the iron and steel trade.

In the history of the past, however, there has been one indication whose though the revival in business might come prophecy has been almost always one after the nominations instead of after the of inspired truth regarding coming developments in iron and steel, and that is the quantity of pig iron production. Often when a trade boom has been at its present stage where it is evident that in height the output of the basic metal has slackened without any apparent reason and remained curtailed, and the nominations, and that certain very rich result has invariably proved that this men who do not enjoy the reputation of having to be tricked into seeing a thing stocked market. Similarly, after a period of trade depression, a sustained increase in pig iron production is one of the time were not a few observers in the financial honored signs that business is about to pick up again; for it means, and means better business ahead, are enlarging their supplies of basic material. For some time past the monthly records have indicated that pig iron production was holding steady and that stocks of pig were becoming exhausted. But it seems some theoretical ground. The advance that during March the daily average in prices has been carried on pretty of production represented a gain of 5,150 sumed by one or two industrial stocks | tons over that to the progress of later years the old there is no speculator for the fall in Wall figures last week without fear and trem-

done and have yet to do much damage. but usually damage of this sort at this time of the year is not of permanent character and results in benefit rather than harm to agricultural interests. Traditionally, flood years are brilliant crop years, that is when the floods occur in the early spring. The defeat of the Socialist party in the election at Mil-waukee is something more than a straw showing how political tendencies are running. It was found that the Socialist government of the Western city was of a visionary and impracticable sort that pleased nobody and that its chief good was derived from the chief the chief

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REFORM AT COMSTOCK PRISON.

Great Meadow Institution to Be Used for manufacturing; and if these are verified Convicts' Benefit.

ALBANY, April 7 .- That it is the intenfall in the stock market, even after its tion of the State prison authorities to make the Grand Meadow prison at Com-It is true that the political battles of stock a permanent reform institution, is the year remain, in a formal and official the statement made by Inspector Clifsense, to be fought and won; and yet there ford M. Young, in a report submitted is a growing feeling in the financial com- to the State Prison Commission. First term men are selected and required to follow various pursuits, such as farm-

than that the sentiment of the people of the United States has turned against radicalism and that the turning dated from the hour when they discovered that the whole propaganda of Rooseveltism, Socialism and their allied forces meant an attack upon our constitutional and representative form of government. The results already seem to indicate the success of the enterprise," says Inspector Young. "The inmates have all improved in physical condition; one man after spending five years in Sing Sing has gained forty pounds in weight during his few months of outdoor lite at Comstock."

tative form of government. The reaction against these ideas must not be confounded with the demand of laboring men for higher wages which has originated solely in the higher cost of living. The truth about the wage question probably is that an adjustment is going on here which will take some time and will entail at various stages in its progress something in the nature of cracks and displacements in the business situation, but will in the long run result in a settling of affairs upon a satisfactory basis and will pave the way for a general business advance.

It is of primary importance to remember in all present discussion of financial matters that the period of time has already elapsed since the panic of 1907 which has been in the past required in the United States after similar disturbances to bring about conditions favorable to defeat the period of time has already elapsed since the panic of 1907 which has been in the past required in the United States after similar disturbances to bring about conditions favorable to each of a proper of a prop noating debt decreased \$3,594,320 during the year. Mining operations produced 7,280,939 tons of anthracite. Installation of certain safety devices required by the safety appliance act passed in Congress in 1911 will cost the company \$315,000, to be begun in 1912 and extended over about five years.

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